IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 2ND DECEMBER, 2006
IN
INSOLVENCY NO. 40 OF 1966

Re: B.G. Seth. ... Insolvent.

Ex-parte :
Mr. Harjivan Devshi Chauhan. ... Petitioning Creditor.

....

Mr. Y.C. Parikh, Official Assignee present.

.....

CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 21st June 1966. The first dividend of Rs.0.32 ps. in a rupee was declared on 12th May 1995 and further dividend of Rs.0.12 ps. in a rupee on 3rd September 2001. Cash balance is of Rs. 885.14 ps. and Rs.2000/- is invested in fixed deposit. The aggregate amount of Rs.2885.14 ps. is lying in the estate as against the proved preferential liability of Rs.1,34,444.33 ps. and unsecured liability of Rs.29,993.85 ps. No further recoveries are possible.

2. The Official Assignee has prayed that cash balance of Rs.2,885.14 ps. may be transferred to the unclaimed dividend capital account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter to the unclaimed dividend capital revenue account and the account may be closed for administrative purposes.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.